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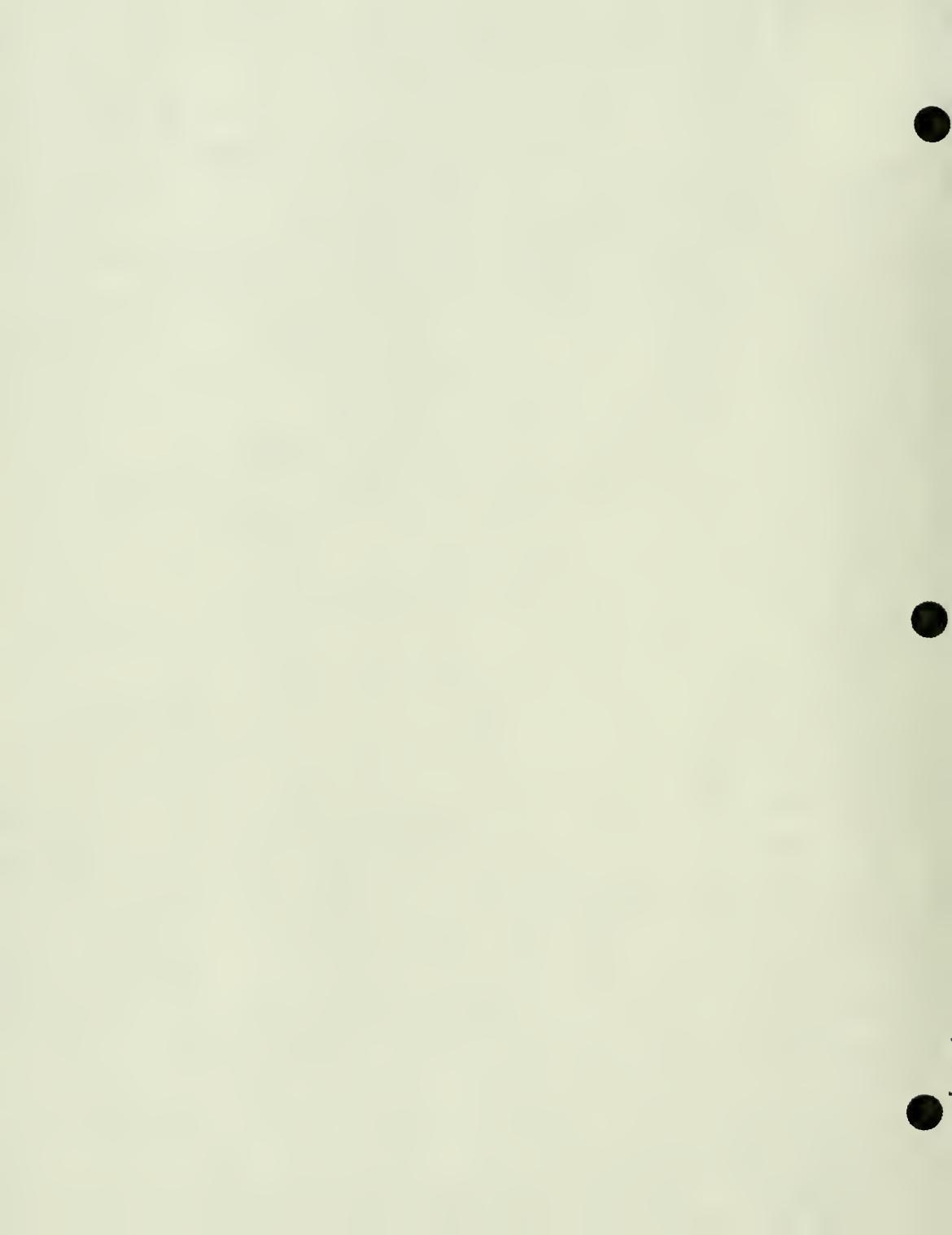
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ASIAN COMMUNITY DEVELOPMENT CORPORATION

CHINATOWN PARCEL R3-B
BOSTON, MASSACHUSETTS

The Low-Income Housing Tax Credit Program
Funding Application

June 14, 1991



Project Name: Chinatown Parcel R3-B

Project Address: The corners of Washington, Oak, and Mable Streets, Chinatown Boston, MA 02116

Date of Application: June 14, 1991

Please complete one original application and submit with 7 copies and an application fee to EOCD, 18th Floor, 100 Cambridge Street, Boston, MA 02202. Submit the applications in 3-ring binders only and include one set of Design Plans with the eight packages. Consult the Tax Credit Allocation Plan to determine the fee for your application.

I. PROJECT SUMMARY

Check

1. Developer Type:

For-profit Developer: _____

Non-profit corporation: X

(Complete Attachment 24 if you wish to be considered
as a qualified non-profit)

2. Development Type:

New Construction: X

Substantial Rehabilitation of Existing Housing: _____

Adaptive Re-use of Non-Residential Structure: _____

Preservation of At Risk Housing: _____

Market Opportunities: _____

3. Proposed Housing (i.e., Threshold Category):

Please check the type of housing which describes your project and provide with this Application the particular Attachment called for, for that housing.

A: **Family Housing**

Rental X

Limited Equity Cooperative _____

If the proposed project is a limited equity cooperative, describe the evolution and status of organization, what level of education/training that has/will take place and by whom, and whether Articles of Organization and Bylaws have been drafted, filed or adopted? Include this narrative and any documents as Attachment 14.

B: Special Needs Housing

If the proposed project will serve a special needs population, describe the community and the social service to be provided. Include information regarding the service provider, the source of funds (e.g. Department of Mental or Public Health) for the service as well as the term of and restrictions on the use of those funds. Describe any previous experience the developer has had with this or any similar community. Describe the level of technical assistance available to the developer in the development and operation of this housing. Include this narrative and any relevant information or documents as Attachment 15.

If the proposed project is a standard rental housing project with a set-aside of six units for a special needs population, describe the targeted special needs population and identify the state agency with which you will work to lease those set-aside units. Include this narrative and any relevant information or documents as Attachment 15.

C: Single Room Occupancy (SRO) Housing

Please provide a description of the targeted tenant population for the SRO housing as Attachment 16.

D: Elderly Rental Housing

If you are proposing an elderly, rental housing project provide as Attachment 17 data regarding the efforts made by the community in which the project is to be located to meet the needs of low-income families in that community. Please provide specific examples, siting names and locations of affordable family housing developments, the time they were constructed and the program used to restrict the housing as affordable.

Please note that EOCD will look closely at your market study, provided as Attachment 3 to this package, to determine that there is a clear and strong demand for affordable, elderly rental housing in the community.

E: Market Opportunities Project (MOP)

Some aspects of this application will not apply precisely to Market Opportunities projects, therefore, please annotate accordingly. In addition, provide a narrative description of the status of the proposed project which should qualify the project as a MOP. In this narrative, describe the existing lender's role to date and be sure to include at

least a preliminary estimate of the property's value as this information is critical to project evaluation. (Consult the Low-Income Housing Tax Credit Allocation Plan for a description of a qualified MOP.) Please submit this narrative as **Attachment 18**. You may also substitute attachments as necessary.

F: At Risk Projects

Some aspects of this application will not apply precisely to At-Risk proposals, therefore, please annotate accordingly. In addition, provide as **Attachment 19** information regarding the physical and financial condition of these occupied properties in order that At-Risk eligibility can be determined. (Consult the Low-Income Housing Tax Credit Allocation Plan for a description of a qualified At Risk Project.) You may also substitute attachments as necessary.

		As a % of Total <u># of Units</u>
<u>. Unit-Size & Type Ratios:</u>	<u>Number</u>	
Total Number of Units	<u>100</u>	
Number of SRO units	<u>0</u>	<u>0</u> %
Number of 1 BR units	<u>20</u>	<u>20</u> %
Number of 2 bedroom units:	<u>40</u>	<u>40</u> %
Number of 3+ bedroom units:	<u>40</u>	<u>40</u> %
Number of Special Needs Units:	<u>0</u>	<u>0</u> %
Number of Handicapped Units: (5% minimum)	<u>5</u>	<u>5</u> %
<u>. Affordability Ratios:</u>	<u>Number</u>	As a % of Total <u># of Units</u>
Market-rate units:	<u>30</u>	<u>30</u> %
Units reserved for moderate-income tenants at > 50% but \leq 80% median income	<u>_____</u>	<u>_____</u> %
Units reserved for low-income tenants at or below 50% of area median income:	<u>40</u>	<u>40</u> %
Units reserved for low-income tenants at or below 30% of area median income:	<u>_____</u>	<u>_____</u> %
Units reserved for low-income tenants at or below 60% of area median income:	<u>30</u>	<u>30</u> %
<u>. Extended Use Restrictions</u>		

All projects must conform with the minimum use restriction terms imposed by Allocation Plan. Developers proposing a lock-in period longer than thirty years will benefit competitively. Provide any plans for extending the affordability of the property beyond the minimum, and demonstrate how this will be achieved economically, as **Attachment 20**.

II. DEVELOPMENT TEAM:

Please identify all members of the development team known at this time.

1. DEVELOPER:

Name: Asian Community Development Corporation

Address: 360B Tremont Street

Boston, MA 02116

Contact Person: Carol Lee, Executive Director

Telephone Number: (617) 482-2380

2. OTHER DEVELOPMENT PARTNERS:*

Name: None

Address: _____

Contact Person:

Telephone Number: _____

3. DEVELOPMENT CONSULTANT:

Name: The Community Builders, Inc.

Address: 95 Berkeley Street, Suite 500

Boston, MA 02116

Contact Person: Swan Qev

Telephone Number: (617) 695-9595

4. ARCHITECT:

Name: Woo & Williams

Address: 495 Massachusetts Avenue

Cambridge, MA 02139

Contact Person: Kyu Sung Woo, Jack Williams

Telephone Number: (617) 547-6757

5. LAWYER:

Name: Goodwin, Proctor & Hoar

Address: One Exchange Place

Boston, MA 02109

Contact Person: Larry Cahill, Esq.

Telephone Number: (617) 570-1000

6. MANAGEMENT AGENT:

Name: The Community Builders, Inc.

Address: 95 Berkeley Street, Suite 500

Boston, MA 02116

Contact Person: Judy Weber

Telephone Number: (617) 695-9595

GENERAL CONTRACTOR:

Name: R.W. Granger & Sons, Inc.

Address: 415 Boston Turnpike, P.O. Box 5265
Shrewsbury, MA 01545

Contact Person: Robert Granger, Jr.

Telephone Number: (508) 842-8961

8. SYNDICATOR:

Name: Community Builders, Inc.

Address: 95 Berkeley Street, Suite 500
Boston, MA 02116

Contact Person: Carol Burt

Telephone Number: (617) 695-9595

9. OTHER:

Name: _____

Address: _____

Contact Person: _____

Telephone Number: _____

III. SITE INFORMATION:

A SITE MAP AND COMPLETE DIRECTIONS ARE REQUIRED; INCLUDE AS ATTACHMENT 1.

Has the Massachusetts Housing Finance Agency (MHFA) conducted a site evaluation? yes _____ no X

If yes, when: _____

IF SITE APPROVAL LETTER WAS ISSUED, INCLUDE AS PART OF ATTACHMENT 1.

If a Site Approval Letter was issued, has an "Order of Conditions" been issued? yes _____ no _____

IF ORDER OF CONDITIONS WAS ISSUED, INCLUDE AS PART OF ATTACHMENT 1.

1. SIZE

- a. Site gross square footage: 38,028 _____
acreage: _____
- b. Site's buildable square footage: 38,028 _____
acreage: _____
- c. Wetlands square footage: 0 _____
- d. Project density - units per acre: 115 / acre
- e. Units per "buildable" acre: 115 / acre

2. CONDITIONS

- a. Is the site located: Yes _____ No _____
- o Within a wetlands area? _____, X _____

If yes, has an Order of Conditions
been issued?

- o Within a designated flood hazard area? _____

If yes, identify the flood insurance agency:

Please include description and explanation as part of Attachment 17.

- o In an Area of Critical Environmental Concern? _____

Is an Environmental Notification Form required? _____

Please include a copy if available as part of Attachment 21.

Is an Environmental Impact Statement required? _____

Please include a copy if available as part of Attachment 21.

- e. Is the site located: _____ Yes _____ No _____

- o On or near a hazardous waste site? _____ X _____

If yes, describe:

Distance from the site:

Include Hazardous Waste (21E) Site Assessment Report as part of Attachment 21.

- o On "prime agricultural land" as described in Executive Order 193? _____ X _____

If yes, have you discussed your proposal with the Dept. of Food and Agriculture? _____

Food and Agriculture contact person:

- o Within an historic district or listed, nominated or eligible for listing on the State Register of Historic Places? _____

Has the Historic review process been initiated? _____

If yes, describe status:

Mass. Historical Commission Contact Person:

3. UTILITIES

Yes

No

- a. Sanitary Sewer?

Distance from the site:

10 feet 4 sides

Size connector: 21 inches

- b. Storm Sewer?

Distance from the site:

10 feet 4 sides

Size connector: varies to 21 inches

- c. Public Water?

Distance from the site:

10 feet 4 sides

Size & pressure: 12 inches HP

12 inches LP

Will improvements be necessary with regard to:

- | | | |
|-----------------|-------|---|
| d. Gas? | _____ | X |
| e. Electricity? | _____ | X |
| f. Streets? | _____ | X |
| g. Sidewalks? | _____ | X |
| h. Curb Cuts? | _____ | X |

4. AMENITIES AND SERVICES

Please indicate distance from site:

Address:

- | | | |
|------------------------------------|--------------------------------------------------------------------------------------|--------------------------------------------------------|
| a. Shopping facilities | 2 blocks | Washington & Beach Streets |
| b. Schools | Across the street | Washington & Oak St. West |
| c. Hospitals | One block | Washington Street |
| d. Parks & Recreational Facilities | Boston Common & Public Gardens-5 blocks
South Cove Y-4 blocks; oscc across street | Tremont & Charles Streets
Tyler St.; Washington St. |
| e. Police Station | 1/4 mile | New Sudbury Street |
| f. Fire Station | 1/4 mile | Columbus Avenue |
| g. Public Transportation | One block | Tremont & Oak St. West |
| h. Churches | 2 blocks | 249 Harrison Avenue |
| i. Town Hall | 3/4 mile | Government Center |

Please locate the above on town/city map as part of Attachment 1.

IV. DEVELOPMENT PLAN

a.	Number of new structures:	<u>1</u>
	Number of existing structures:	<u>0</u>
	Total Number of Buildings Planned:	<u>1</u>
b.	Gross square footage of new structure(s):	<u>107,906</u> sq. ft.
	Gross sq. footage of existing structure(s):	<u>0</u> sq. ft.
	Total Gross sq. footage of structure(s):	<u>107,906</u> sq. ft.
c.	Highest number of stories:	<u>10</u>
d.	Total residential square footage:	<u>91,010</u> sq. ft.
	Percent square footage for residential use:	<u>83.3</u> %
	Total commercial square footage:	<u>0</u> sq. ft.
	Percent square footage for commercial use:	<u>0</u> %
	Total community/common space square footage:	<u>16,896</u> sq. ft.
	Percent square footage for community use:	<u>15.7</u> %
e.	Project Style (check):	
		<u># of</u> <u>Units</u>
	Townhouse:	<u> </u>
	Low-Rise (less than 30 feet):	<u> </u>
	Mid-Rise (30-70 feet):	<u>42</u>
	High-Rise (above 70 feet):	<u>58</u>
	Other (specify): _____	<u> </u>
f.	Fire Code Type:	
	concrete frame:	<u> </u>
	protected steel:	<u>100</u>
	wood frame:	<u> </u>
	masonry bearing wall:	<u> </u>

of
Units

g. Type of new or existing construction:

Masonry: _____ 100
Stick-built: _____
Modular/Manufactured: _____
Other: _____

h. Does project provide structured parking? Yes X No _____

No. of parking spaces: Total: 70; outdoor: _____; enclosed: 70

i. Unit Descriptions:

Type:

Walkup (W)

No.	Elevator (E)		
<u>Units</u>	<u>Row (R)</u>	<u>Bedrooms/Baths</u>	<u>Sq.Ft.</u>
20	E/W	1BR/1Bath	687
40	E/W	2BR/1Bath	819
30	W	3BR/1.5Bath	1087
10	W	4BR/1.5Bath	1190
_____	_____	_____	_____
_____	_____	_____	_____

j. Amenities: Please check appropriate items.

Refrigerator	<u>X</u>	Range	<u>X</u>
Club House	_____	Laundry Room	<u>X</u>
Sauna	_____	Exercise Equipment	_____
Steam Room	_____	Tennis Courts	_____
Outdoor Pool	_____	Indoor Pool	_____
Whirlpool	_____	Squash	_____
Racquetball	_____	Cable TV	_____
Day Care	_____	Closed Circuit	_____
Other	_____	TV Security	_____

k. Type of Fuel:

Gas _____ X _____
Electric _____
FHA _____

Oil _____
FHW _____
Other: Steam _____ X _____

l. Energy conservation materials in excess of the building code.

Circle One R Value or Type

Insulation	Yes	<input type="radio"/> No	_____
Windows	Yes	<input type="radio"/> No	_____
Heating system	Yes	<input type="radio"/> No	_____

m. If Substantial Rehabilitation, please describe:

Major systems to be replaced:

Substandard conditions/structural deficiencies to be repaired:

Deleading Method to be used, if applicable. (EOCD requires that all rehabbed units be deleaded according to law.)

Number of existing residential units: _____ N/A _____

Number of units currently vacant: _____ N/A _____

Must any tenants be relocated? Yes _____ No X

If yes, please describe relocation plans and include as Attachment 18.



V. ZONING/PERMITTING

1. What is the present use of the property? Vacant

2. What is the present zoning of the property?

Planned Development Area I (175' and Far 6)

3. If present zoning does not allow for proposed use,
has the needed zone change/variance/special permit/
sub-division approval been obtained?

Yes No N/A

If not, describe status:

4. What are the surrounding land uses which are existing or proposed
(according to the local planning department)?

The site is located in the primarily residential section of Chinatown.

Surrounding land uses include a community health center, an elementary
and community school, daycare, housing including an elderly housing
complex, and a proposal community center.

Please include evidence, if available, of zoning, zoning map, and
local zoning regulations. Highlight any special restrictions on the use
of the parcel, such as elderly, rent control, farmland, etc., as part of
Attachment 1.

5. Has or will a Comprehensive Permit (Chapter 774) be sought?

Yes _____ No X

If yes, please describe its status:

6. Has a Building Permit been sought?

Yes _____ No X

If yes, please describe its status:

VI. SITE CONTROL/DEVELOPMENT SCHEDULE:

1. Status

Type of Status	Effective Date	Expiration Date
Developer Designation	Sept. 28, 1988	None
Option		
Purchase and Sale		
Deeded		

Describe any extenuating circumstances related to the status of site control: _____

Please include evidence of most recent site control, and last arms length transaction, as **Attachment 2**.

2. Development Schedule

Projected Dates

Construction Loan Closing	Nov. 1991
Construction Start	Dec. 1991
50% Construction Completion	Aug. 1992
Construction Completion	June 1993
First Certificate Of Occupancy	June 1993
Permanent Loan Closing	July 1993
95% Occupancy	Aug. 1993

VII. LOCAL SUPPORT

1. Briefly identify and describe any known support and/or opposition by local officials or neighborhood groups regarding the project; include any letters of support as **Attachment 4**.

Due to the well documented need for affordable housing in Chinatown and the strength of the development team, Parcel B Housing Project has generated tremendous community and city-wide support. ACDC has on file over 150 support letters and a petition signed by 890 members of the Asian community endorsing its Parcel B Housing Project. In addition, ACDC has collected 1,846 names from residents and community organizations for a petition urging the Weld Administration to keep previous commitments of RDAL to ACDC.

2. Is the project proposed in a community designated as a Massachusetts Housing Partnership (MHP) community, and does the project have support from the Partnership in that community? (Call the MHP at 617-277-7824 for information.)

No

Include a letter from the local Partnership as **Attachment 4**.

9. Name and telephone number of key local official(s) familiar with this proposal: BRA Director Stephen Coyle 722-4300
State Representative Sal DiMasi 722-2396

4. Name of active neighborhood group: Chinatown-South Cove Neighborhood Council
Contact Person and phone number: George Joe (617) 426-8858

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FINANCING SOURCES

	AFL-CIO TAXABLE				MHFA	TAX-EXEMPT
	BRA*	BRA	CBI*	CBI/LIHTC*	BRA	B2-80
<u>TOTAL UNITS</u>	<u>A1-80</u>	<u>A2-100</u>	<u>A3-100</u>	<u>A4-100</u>	<u>B1-80</u>	
Affordable units (%)	48 (60%)	70 (70%)	70 (70%)	70 (70%)	48 (60%)	80 (100%)
Sect.8 (PBA/Certificates)	30 (20/10)	30 (30/10)	40 (40/0)	20 (20/20)	30(30/0)	40 (20/20)
Restricted (60% income)	18	30	30	30	18	40
Market Rate	32	30	30	30	32	0
Gross Square Feet & FAR	82000 & 2.1	108000 & 2.8				
TOTAL DEV. COSTS	10,955,912	14,149,317	14,231,000	17,326,000**	11,634,964	
Construction cost	6,981,131	9,952,000	9,170,000	9,170,000	6,981,131	
Development cost per unit	136,900	141,500	142,300		145,437	
SOURCES OF FUNDS						
<u>1 Const/Permanent Loan</u>	5,667,797	6,771,083	7,333,000	7,333,000	7,736,760	
<u>2 BRA Land Loans (deferred)</u>	800,000	1,455,000	1,000,000	1,000,000	800,000	
<u>3 Net Syndication Equity</u>	3,286,515	4,700,000	4,550,000	4,690,000	2,273,204	
Gross Proceeds	5,000,000	7,000,000	6,495,000	6,685,000	3,594,836	
9% credits (130% of basis)	761,191	1,158,829	1,178,638	1,178,994	-	
IRR on Syndication		20.19%	20.00%	19.3%	16.44%	
Net Proceeds*** to LITHC	59.4%	56.89%	50.54%		61.15%	
<u>4 Tot. NHT linkage (NPV)</u>	515,423	511,000	790,000	650,000	676,000	
Capital Contribution	125,000	125,000	245,000	105,000	0	
Operating Subsidy****(Yr 0)	490,423	386,000	545,000	545,000	676,000	
NHT linkage per afford unit	10,700	7,300	13,091	9,286	14,000	
(NHT + 18-KB) Upfront	765,423	761,000	1,166,400	900,000	926,000	
(NHT + 18-KB) per unit	15,900	10,871	16,662	12,857	19,300	
Other Sources of Funds & Non-rental Incomes						
5 CDAG grant	500,000	same	same	same	same	
6 BRA planning grants	75,000	75,000	50,000	50,000	75,000	
7 BRA/18-KB Parcel to Parcel	250,000	same	same	same	same	
8a NDF/Teradyne UDAG (50%)	75,800	75,800	-	-	-	
8b NDF/Teradyne UDAG (100%)	-	-	151,600	151,600	151,600	
9 Tenant Parking (yr)	54,000	same	same	same	same	
10 Laundry	4,600	5,700	same	same	same	
USE OF CITY/BRA FUNDS						
Dev. Capital Contributions						
- BRA grants+18-KB	325,000	325,000	300,000	300,000	325,000	
- NHT linkage	125,000	125,000	245,000	105,000	676,000	
- Teradyne UDAG (2 yr)	151,600	151,600	303,000	303,000	0	
Escrow for Rent Subsidy Fund						
- NHT Linkage	490,432	386,000	545,000	545,000	676,000	
Subsidy Thru Year	8	8	9	9	16	
- Annual Teradyne UDAG	-	-	-	-	151,600	
Annual Operating Subsidies						
- Annual Teradyne UDAG	75,800	75,800	151,600	151,600	-	

* For a 30-yr AFL-CIO loan, CBI uses 9.5% rate and BRA uses 9.25% rate. Both includes 0.5% fee.

** TDC for the LIHTC application includes syndication and other project financing costs & fees.

*** Gross proceeds minus placement costs and services.

**** Assumes 4% annual escalation for rent and 5% escalation for operation.

